



## Disconnection Instruction Behavior

**TO:** BOX Options Market Participants  
**FROM:** BOX Exchange LLC  
**SUBJECT:** Disconnection Instruction Behavior  
**DATE:** June 4, 2026

### Overview

BOX Exchange LLC (the "Exchange") has previously distributed [RC-2026-18](#), [RC-2022-13](#), [RC-2022-11](#), and [RC-2022-04](#) to detail order and quote message behavior that is not allowed on the BOX Options Market ("BOX") systems and that may be considered a violation of Exchange Rule 3000 (Just and Equitable Principles of Trade).

This Notice serves as an additional reminder of the intended use of the **TA: Disconnection Instruction** Message in the SAIL Protocol (the "TA Message"). The TA Message should not be sent other than for its intended purpose described below. Use of the TA Message outside of its intended purpose, or excessive use of the TA Message, may be considered a violation of Exchange Rule 3000.

### TA: Disconnection Instruction Overview

The TA Message is designed to be used by a Participant to indicate quote handling preferences when the connection ends (terminated by the Exchange or by the Participant).

The TA Message is optional. By default, all Market Maker Bulk Quote sessions are configured as cancel-on-disconnect, and do not require the TA Message to be sent.

The TA Message is not applicable to order handling. Therefore, the TA Message should not be sent by SAIL Order Entry Participants.

2026-051

## **Technical Documentation**

Please refer to the **BOX SAIL Specifications** and the **BOX SAIL Business Design Guide** (*revised 06/03/26*) for further information regarding the TA Message. Please contact the BOX Market Operations Center at [BOXMOC@boxoptions.com](mailto:BOXMOC@boxoptions.com) to request the guides.

## **Policies and Procedures**

Participants are further reminded that they must establish, maintain, and enforce written supervisory procedures that are reasonably designed to achieve compliance with applicable securities laws and regulations and with the applicable rules of the Exchange and therefore should make necessary updates related to activities addressed in this Notice.

## **Contact**

Please review the information provided herein. If you have any questions regarding this information, please contact the Exchange's Market Regulation Center at [BOXMRC@boxexchange.com](mailto:BOXMRC@boxexchange.com).